

PROJECT STATUS REPORT (FINAL)

JULY 2016 - DECEMBER 2016

SECTION 1: PROJECT SUMMARY

PROJECT NAME: Acceleration of 10 Social Businesses Working in Basic Services

Project Number: RG-M1265 - Project Num.: ATN/ME-14688-RG

Purpose: Support Agora's business acceleration model for high potential early and growth-stage companies providing basic services to the BOP.

Country Admin

UNITED STATES

Country Beneficiary

ARGENTINA, BARBADOS, BAHAMAS,
BELIZE, BOLIVIA, BRAZIL, CHILE,
COLOMBIA, COSTA RICA, DOMINICAN
REPUBLIC, ECUADOR, EL SALVADOR,
GUATEMALA, GUYANA, HAITI,
HONDURAS, JAMAICA, MEXICO,
NICARAGUA, PERU, PANAMA,
PARAGUAY, SURINAME, TRINIDAD AND
TOBAGO, URUGUAY, VENEZUELA

Executing Agency:

AGORA PARTNERSHIPS

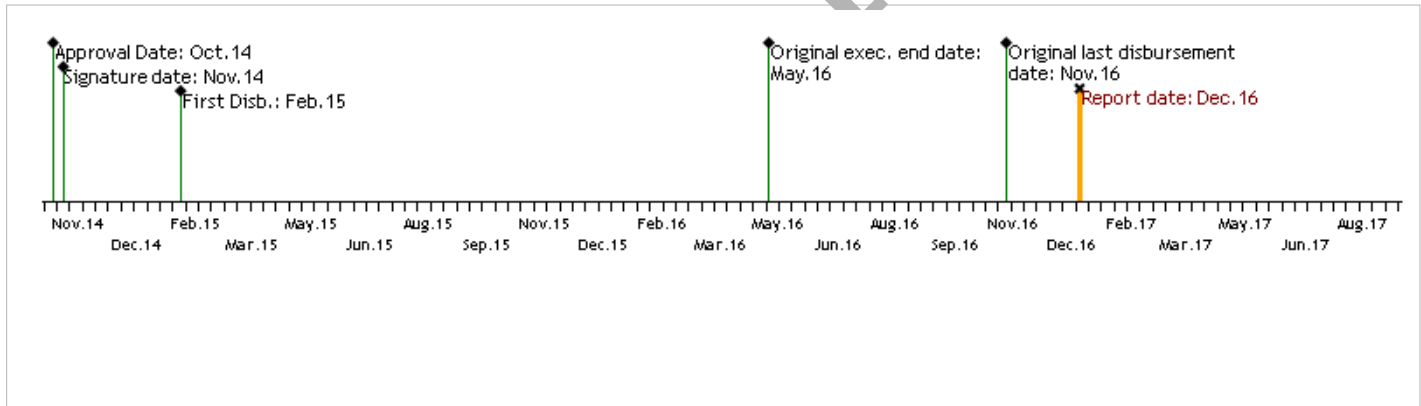
Design Team Leader:

DAVID BLOOMGARDEN

Supervision Team Leader:

ISABEL AUGÉ

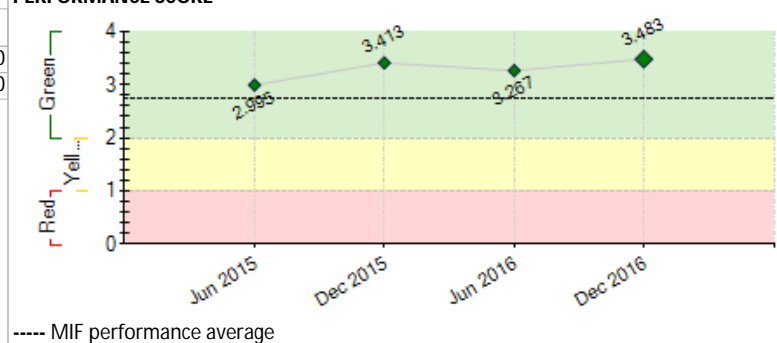
PROJECT CYCLE



FUNDS

	Approved	Cancelled	Disbursed
FOMIN	\$251,249.00	\$0.00	\$251,249.00
Counterpart	\$208,376.00	\$0.00	\$222,188.20

PERFORMANCE SCORE



SECTION 2: RESULTS AND ACHIEVEMENTS

Performance once project is completed

All 15 Access to Basic Services companies in the Agora 2015 Accelerator have received 100+ hours of personalized virtual consulting, consisting of in-depth business analysis and problem-solving support from dedicated professionals committed to the growth and success of the companies. As a part of this process, the participating entrepreneurs have completed all 14 consulting modules of the Agora Accelerator Methodology. Although it is too early to measure results in terms of investment secured, revenue growth and job creation, since those metrics are tracked one year after completion of the Accelerator, a handful of the companies in the Access to Basic Services cohort have already successfully raised funds with the assistance of the Agora consultants. After the consulting process, 8 of the 15 Access to Basic Services companies held deal rooms with impact investors at the LatAm@SOCAP event in San Francisco, an event hosted and facilitated by Agora. In addition, 3 Access to Basic Services companies hosted Deal Rooms, facilitated by Agora, at other industry events: Best Energy pitched at the Kiwa Investment Summit in Quito in June, Suvo hosted deal rooms with investors at Catapulta in Oaxaca, Mexico, and SokoText presented at the Entrepreneur Marketplace at the Biennial of the Americas in Denver, Colorado in July. Since joining the accelerator 7 of the 15 Access to Basic Services Companies raised capital totaling \$1.9MM.

Comments from the Supervision Team Leader

The project achieved the goals established during the design stage.

Final evaluation

Good.

Comments from the Supervision Team Leader

Agree with the Evaluators comments

[Final evaluation](#)<http://mif.iadb.org/file.aspx?DOCNUM=40854993>**SECTION 3: INDICATORS**

Indicators		Baseline	Planned	Achieved	Percentage
Purpose: Support Agora's business acceleration model for high potential early and growth-stage companies providing basic services to the BOP. Classification: High Satisfactory	R.1 CRF 130100 - Number of firms receiving training or otherwise strengthened to provide new goods or services	0	30	15	0 %
	R.2 Number of strategic partnerships established	5	50	50	0 %
	R.3 Number of targeted firms who report high level of satisfaction with Agora's services and its network of consultants	0	14	12	0 %
	R.4 230400 - Number of firms that receive seed and/or early stage financing	0	6	7	0 %
Component 1: Recruitment, selection and on-boarding of access to basic services companies in the 2015 Agora Accelerator Weight: 12% Classification: High Satisfactory	C1.11 Materials created and sent to both pipeline partners and entrepreneurs to advertise the 2015 Agora Accelerator in both English and Spanish	0	4	6	0 %
	C1.12 Number of companies providing access to basic services that apply to participate in the 2015 Agora Accelerator	0	100	124	0 %
	C1.13 Determination of the 15 access to basic services companies with the highest chance of success in the 2015 Accelerator	0	15	15	0 %
Component 2: Preparing and Executing the Agora Accelerator (Entrepreneur Retreat and business consulting) Weight: 63% Classification: Satisfactory	C2.11 Number of companies satisfied with the Entrepreneur Retreat	0	90	100	0 %
	C2.12 Number of companies attending deal rooms	0	8	11	0 %
	C2.13 Hours of consultancy received per company	0	100	100	0 %
Component 3: Investor matchmaking and impact investing in action (IIA) partnerships Weight: 19% Classification: High Satisfactory	C3.11 Number of investors and other key participants in the Deal Rooms (with a maximum of 12 participants) hosted by access to basic services companies in the 2015 Accelerator (Deal Room attendees)	0	90	101	0 %
Component 4: Multimedia Project and Case Study Weight: 6% Classification: Satisfactory	C4.11 Multimedia Project Finalized	0	1	1	0 %
	C4.12 Number of Case Study Publications developed	0	1	1	0 %
	C4.13 CRF 110200 - Number of people who access MIF knowledge products or knowledge transfer activities	0	1000	500	0 %
	C4.14 CRF 150100 - Number of institutions who access MIF knowledge products or knowledge transfer activities	0	200	0	0 %

Milestones	Planned	Due Date	Achieved	Date of achievement	Status
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CRITICAL ISSUES THAT HAVE AFFECTED PERFORMANCE*[None reported in this period]***SECTION 4: RISKS****CRITICAL RISKS MANAGED DURING IMPLEMENTATION**

PROJECT RISK LEVEL: Low TOTAL NUMBER OF RISKS: 11 IN EFFECT RISKS: 0 NOT IN EFFECT RISKS: 2 MITIGATED RISKS: 9

SECTION 5: SUSTAINABILITY**Likelihood of project sustainability after project completion:** HP - Highly Probable

Agora has been doing extensive outreach and has a vast network of entities co-working with them. Institutionally AP has been working on their internal strengthening.

CRITICAL ISSUES THAT MAY AFFECT PROJECT SUSTAINABILITY*[None reported in this period]*

Actions related to sustainability which have been implemented:

- \$800K 3-year commitment from major foundation that will serve as counterpart as well as fund Executing Agency staff members who are supporting the project, although not included with counterpart
- \$35K in additional counterpart funds from other small donors for the 2016 Accelerator
- \$20K in earned revenue from 2016 Accelerator program fees
- Agora Partnerships hired 2 new staff: Partnerships Director and Communications Associate
- Secured new Accelerator Program Manager/Project Coordinator, official start date is mid-September 2016. Hire was a top performing Consulting Fellow in 2016; very well acquainted with the program. This role will replace the originally budgeted Recruitment Manager role and will assume Project Coordinator responsibilities.
- Agora has launched seven new tracks for the 2017 Accelerator (Clean Energy, Education for All, Ethical Fashion, Food & Agriculture, Health Access, Indigenous Communities, and Urban Innovation). We are pursuing a funding strategy in which these track funders will cover the counterpart expenses of the MIF project. We are presently closing a more than \$400K deal with MEDA to support sustainable agricultural companies in Nicaragua

[Sustainability Plan](#)
<http://mif.iadb.org/file.aspx?DOCNUM=40854989>
SECTION 6: KNOWLEDGE

Lessons learned	Relative to Implementation	Author
1. During the Consulting Fellows' onboarding our Accelerator Manager was located remotely and new to Agora. She did not have enough time to prepare proper onboarding for the Fellows nor was she able to effectively manage from afar. We learned through this experience that these few weeks before Consulting Fellows start with their companies is a huge opportunity to prepare formal training and onboarding so that they are well versed on Agora, plugged into Agora's activities, and well prepared to conduct quality consulting. Going forward we plan to develop a formal onboarding and training program for Consultants to better facilitate that.	Implementation	McPherson, Elle
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3. We must continue to find the right medium to introduce companies to appropriate investors and make it easier for investors to put capital into the Accelerator alumni companies. The Deal Rooms held towards the end of the program at SOCAP were not the perfect fit for some of the entrepreneurs due to language and cultural barriers, as well as lack of appropriate investors for certain types of companies. We were careful in selecting the right type of companies among the Access to Basic Services cohort to attend the SOCAP Deal Rooms, inviting 9 of the 15 to attend. Apart from continuing to facilitate in person deal discussions among Agora entrepreneurs and potential investors through Deal Rooms at conferences, we will also be more strategic in making investor introductions early on and engaging them throughout the Accelerator. The Investment Readiness consulting will be also be amplified to better prepare the companies to engage investors on their own.	Implementation	McPherson, Elle
4. During the course of the Accelerator the Agora Consultants observed that not all Consulting Modules were relevant to every company. For example, some earlier stage companies were not ready to deep dive into their supply chain strategy or for certain companies a production module wasn't directly relevant. As such, we have learned that the diagnostic phase of the consultancy can be used to customize the Accelerator content and select which modules the Consultant will spend more or less time on based on the stage and needs of each company	Implementation	McPherson, Elle

Indicate which are the main products of the project, where they can be found, and how they could be "shared" with other entities or similar projects.

Both products here included are available at AP's web site, and will be made available in MIF's page.

Main products of the project

[May 2016] In Terris Case Study (Other)

Author: Erin Milley

[Jul 2016] The Disruptors (Other)

Author: Hemmings House

SECTION 7: DOCUMENTS

22/OCT/2014	Donors Memorandum	[http://www.fomin.org/file.aspx?DOCNUM=39173061]
14/APR/2015	Donors Memorandum	[http://www.fomin.org/file.aspx?DOCNUM=39570046]
14/APR/2015	Donors Memorandum	[http://www.fomin.org/file.aspx?DOCNUM=39570047]
14/APR/2015	Donors Memorandum	[http://www.fomin.org/file.aspx?DOCNUM=39570051]
14/APR/2015	Donors Memorandum	[http://www.fomin.org/file.aspx?DOCNUM=39570052]
14/APR/2015	Donors Memorandum	[http://www.fomin.org/file.aspx?DOCNUM=39570054]

30/APR/2015 [Donors Memorandum](#)
07/JUL/2015 [Donors Memorandum](#)
02/MAR/2017 [Final Evaluation Report](#)
02/MAR/2017 [Sustainability Plan](#)
02/MAR/2017 [Sustainability Plan](#)

[<http://www.fomin.org/file.aspx?DOCNUM=39606522>]
[<http://www.fomin.org/file.aspx?DOCNUM=39716129>]
[<http://www.fomin.org/file.aspx?DOCNUM=40854993>]
[<http://www.fomin.org/file.aspx?DOCNUM=40854989>]
[<http://www.fomin.org/file.aspx?DOCNUM=40854990>]

[Project profile](#)

<http://apps.fomin.org/public/psr/projectprofile.aspx?proj=RG-M1265&lg=EN>

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